

Financial Statements of

KING'S COLLEGE FOUNDATION

Year ended April 30, 2010



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AUDITORS' REPORT

To the Board of Directors

We have audited the statement of financial position of King's College Foundation as at April 30, 2010 and the statements of operations and changes in fund balances, and cash flows for the year then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Foundation as at April 30, 2010 and the results of its operations, and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Chartered Accountants, Licensed Public Accountants

London, Canada

July 16, 2010

KING'S COLLEGE FOUNDATION

Statement of Financial Position

April 30, 2010, with comparative figures for 2009

	Operating Fund	Restricted Fund	Endowment Fund	2010 Total	2009 Total
Assets					
Current assets:					
Cash	\$ 100	\$ -	\$ -	\$ 100	\$ 2,100
Accounts receivable	-	60,870	-	60,870	29,416
Investments (note 3)	5,560	2,028,237	5,230,319	7,264,116	5,250,369
Prepaid expenses	3,025	-	-	3,025	3,196
	8,685	2,089,107	5,230,319	7,328,111	5,285,081
Due from (to) King's University College (note 4)	799,582	-	(114,245)	685,337	434,125
	\$ 808,267	\$ 2,089,107	\$ 5,116,074	\$ 8,013,448	\$ 5,719,206

Liabilities and Fund Balances

Current liabilities:					
Accounts payable and accrued liabilities	\$ 16,222	\$ -	\$ -	\$ 16,222	\$ 52,095
Interfund balances (note 5)	752,518	(77,784)	(674,734)	-	-
	768,740	(77,784)	(674,734)	16,222	52,095
Fund balances	39,527	2,166,891	5,790,808	7,997,226	5,667,111
	\$ 808,267	\$ 2,089,107	\$ 5,116,074	\$ 8,013,448	\$ 5,719,206

See accompanying notes to financial statements.

On behalf of the Board of Directors:

_____ Director _____ Director

KING'S COLLEGE FOUNDATION

Statement of Operations and Changes in Fund Balances

Year ended April 30, 2010, with comparative figures for 2009

	Operating Fund	Restricted Fund	Endowment Fund	2010 Total	2009 Total
Revenue:					
Donation revenue	\$ 194,981	\$ 1,055,118	\$ 789,395	\$ 2,039,494	\$ 1,429,835
Operating levy from campaign (note 8)	36,328	(36,169)	(159)	-	-
Interest and dividend income (note 3)	148,336	461,847	63,732	673,915	(578,361)
Subsidy (note 4)	120,000	-	-	120,000	120,000
Special events revenue	51,360	-	-	51,360	24,076
	551,005	1,480,796	852,968	2,884,769	995,550
Expenditures:					
Salaries and benefits	160,391	-	-	160,391	166,623
Investment counsel fees	30,133	-	-	30,133	28,260
Administrative expenses	42,892	-	-	42,892	52,096
	233,416	-	-	233,416	246,979
Gifts to King's University College	152,247	76,972	-	229,219	186,469
Awards	-	60,150	-	60,150	168,791
Special events	22,310	-	-	22,310	17,149
Annual campaign (note 8)	9,559	-	-	9,559	23,542
Campaign consultants (note 8)	-	-	-	-	103,208
	417,532	137,122	-	554,654	746,138
Excess of revenue over expenditures	133,473	1,343,674	852,968	2,330,115	249,412
Fund balances, beginning of year	(93,946)	823,217	4,937,840	5,667,111	5,417,699
Fund balances, end of year	\$ 39,527	\$ 2,166,891	\$ 5,790,808	\$ 7,997,226	\$ 5,667,111

See accompanying notes to financial statements.

KING'S COLLEGE FOUNDATION

Statement of Cash Flows

Year ended April 30, 2010, with comparative figures for 2009

	Operating Fund	Restricted Fund	Endowment Fund	2010 Total	2009 Total
Cash provided by (used in):					
Operating activities:					
Excess of revenue over expenditures	\$ 133,473	\$ 1,343,674	\$ 852,968	\$ 2,330,115	\$ 249,412
Changes in non-cash operating working capital:					
Accounts receivable	29,416	(60,870)	-	(31,454)	(29,316)
Prepaid expenses	171	-	-	171	(3,196)
Interfund balances	177,419	(141,959)	(35,460)	-	-
Due from King's University College	(306,085)	-	54,873	(251,212)	(200,379)
Accounts payable and accrued liabilities	(35,873)	-	-	(35,873)	33,890
Deferred revenue	-	-	-	-	(42,989)
	(1,479)	1,140,845	872,381	2,011,747	7,422
Investing activities:					
Purchase of investments	(521)	(1,140,845)	(872,381)	(2,013,747)	(11,795)
Decrease in cash	(2,000)	-	-	(2,000)	(4,373)
Cash, beginning of year	2,100	-	-	2,100	6,473
Cash, end of year	\$ 100	\$ -	\$ -	\$ 100	\$ 2,100

See accompanying notes to financial statements.

KING'S COLLEGE FOUNDATION

Notes to Financial Statements

Year ended April 30, 2010

King's College Foundation (the "Foundation") is an incorporated entity which was founded to raise and manage funds for King's University College at The University of Western Ontario ("King's University College"), which is an unincorporated entity under the Roman Catholic Episcopal Corporation of the Diocese of London in Ontario.

The Foundation is a registered charity and is classified as a public foundation under Section 149.1(1) of the Income Tax Act (Canada), (the "Act"). As such, it is exempt from income taxes and able to issue donation receipts for income tax purposes. In order to maintain its status as a public foundation registered under the Act, the Foundation must meet certain requirements within the Act. In the opinion of management these requirements have been met.

1. Significant accounting policies:

(a) Basis of presentation:

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles. The financial statements of the Foundation are maintained in accordance with the restricted fund method of accounting. Accordingly, all financial transactions have been recorded in three funds: Operating Fund, Restricted Fund and Endowed Fund.

The Operating Fund accounts for revenue and expenditures involved in the administration of the Foundation. The Operating Fund reports unrestricted resources available for immediate purposes.

The Restricted Fund accounts for the receipt and expenditure of donations for specified purposes.

The Endowed Fund accounts for amounts that are to be maintained in perpetuity. Income from the Endowed Fund is allocated to the Restricted Fund.

(b) Revenue recognition:

All donations and bequests are recorded as revenue in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Gifts in kind are recorded at their estimated fair market value on the date of their donation.

Pledges are not recorded as revenue until received due to the uncertainty of collection. Accordingly, pledges outstanding and not received at the year end are not recorded as an asset in the financial statements.

Interest and dividend income is recognized as revenue when earned.

KING'S COLLEGE FOUNDATION

Notes to Financial Statements (continued)

Year ended April 30, 2010

1. Significant accounting policies (continued):

(c) Use of estimates:

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the year. Actual results could differ from those estimates.

(d) Investments:

Investments classified or designated as held-for-trading are recorded at fair market value. Unrealized gains (losses) are recognized in net revenues (expenses) as changes in the market values occur in the corresponding fund in the statement of operations.

Investments classified as available-for-sale are recorded at market, unless they are non-quoted equity securities, which are carried at cost. Unrealized gains and losses are recorded as direct increases or decreases to fund balance and disclosed in the statement of changes in fund balances.

Investments classified as held-to-maturity are carried at amortized cost using the effective interest rate method. Gains or losses on disposal are recorded in the year of disposal.

Funds available for investment from the Restricted Fund and Endowed Fund are pooled. Investment income is allocated on the basis of the average balance in each fund. To facilitate allocation, these investments are recorded at market value. Unrealized gains and losses are included in investment income.

To support the operation of the Foundation, investment income at the rate of 2% of the Restricted Fund and the Endowed Fund balance is allocated to the Operating Fund, together with the cost of investment counsel fees. The next 4% of investment income is to be directed towards student awards and bursaries. Up to 3% in excess of the amounts noted are added to the Income Stabilization fund within the Restricted Fund. Amounts in excess of those noted are added to the Endowed Fund.

KING'S COLLEGE FOUNDATION

Notes to Financial Statements (continued)

Year ended April 30, 2010

1. Significant accounting policies (continued):

(e) Financial instruments:

Financial assets and liabilities classified as held-for-trading are measured at fair value with changes in fair value recorded in the statement of operations. Financial assets classified as held-to-maturity or loans and receivables and financial liabilities classified as other liabilities are subsequently measured at amortized cost using the effective interest method. Available-for-sale financial assets that have a quoted price in active market are measured at fair value with changes as direct increases or decreases to fund balances and disclosed in the statement of changes in fund balances. The Foundation has classified its financial instruments as follows:

- (i) Cash and short-term investments or bank indebtedness is classified as held-for-trading.
- (ii) Accounts receivable is classified as loans and receivables.
- (iii) Investments are classified as held-for-trading.
- (iv) Accounts payable and accrued liabilities as other liabilities.

The Foundation has elected to expense transaction costs related to financial instruments classified as other than held-for-trading and has elected to use trade date accounting for regular-way purchases and sales of financial assets.

The Foundation has elected to continue to disclose and present financial instruments under handbook section 3861, "*Financial Instruments - Disclosures and Presentation*" as the Canadian Institute of Chartered Accountants has permitted not-for-profit entities to defer the adoption of 3862, "*Financial Instruments - Disclosures*", and 3863, "*Financial Instruments – Presentation*".

The Foundation adopted the amendments, to section 3855 "*Financial Instruments - Recognition and Measurement*", permitted for not-for-profit entities and therefore does apply handbook section 3855 to derivatives embedded in leases, derivatives embedded in insurance contracts, contracts to buy or sell a non-financial item including derivatives embedded therein, or derivatives embedded in contracts to buy or sell a non-financial item in accordance with the entity's expected purchase, sale or usage requirements.

KING'S COLLEGE FOUNDATION

Notes to Financial Statements (continued)

Year ended April 30, 2010

2. Changes in accounting polices:

(a) Current year:

On May 1, 2009, the Foundation adopted the following new accounting standards issued by the Canadian Institute of Chartered Accountants ("CICA"):

- (i) Section 4400, "*Financial Statement Presentation by Not-for-Profit Organizations*", has been amended with respect to the presentation and disclosure of the statement of cash flows. The statement of cash flows should be prepared in accordance with Section 1540, "*Cash Flow Statements*". Section 1540 has been amended to include not-for-profit organizations within its scope. This section establishes a criterion for disclosure requirements of the statement of cash flows. The requirements for not-for-profit organizations have been expanded to include disclosure of the extent to which cash distributions are non-discretionary. The requirements apply to all cash distributions on financial instruments classified as equity that are determined in accordance with a contractual agreement or relevant contesting document. This change in accounting policy did not have an impact on the current year's financial statements or on the prior period presented.

Section 4400 has also been amended to eliminate the requirement to treat net assets invested in property and equipment as a separate component of net assets and, instead, permit a not-for-profit organization to present such an amount as a category of internally restricted net assets when it chooses to do so. Section 4400 has also been amended to clarify that revenues and expenditures must be recognized and presented on a gross basis when a not-for-profit organization is acting as a principal in transactions. The Foundation has now recorded the special events revenue and expenses on a gross basis on the statement of operations and changes in fund balances.

- (ii) Section 4430, "*Capital Assets Held by Not-for-Profit Organizations*", establishes disclosure requirements for property and equipment for which financial information is not reasonably determinable. This change in accounting policy did not have an impact on the current year's financial statements or on the prior period presented.
- (iii) Section 4460, "*Disclosure of Related Party Transactions by Not-for-Profit Organizations*", establishes disclosure requirements for related party transactions. This change in accounting policy did not have an impact on the current year's financial statements or on the prior period presented.

KING'S COLLEGE FOUNDATION

Notes to Financial Statements (continued)

Year ended April 30, 2010

2. Changes in accounting polices (continued):

(a) Current year (continued):

- (iv) Section 4470, "*Disclosure of Allocated Expenses by Not-for-Profit Organizations*", establishes disclosure requirements of allocated expenses. This section will require not-for-profit organizations to disclose the allocation of general support expenses between different functions; this section will enhance a reader's ability to understand the effect of allocations. This change in accounting policy did not have an impact on the current year's financial statements or on the prior period presented.

(b) Future years:

The CICA has issued the following accounting standards that will become effective for the Foundation in future years:

- (i) The CICA will be issuing a new accounting framework applicable to not-for-profit organizations. Effective for the fiscal years beginning on or after January 1, 2011, not-for-profit organizations will have to choose between International Financial Reporting Standards (IFRS) and accounting standards for not-for-profit organizations. The Foundation currently plans to adopt the new accounting standards for not-for-profit organizations for its fiscal year beginning May 1, 2011, however the date of transition to the new standards and the impact of this transition has not yet been determined.

KING'S COLLEGE FOUNDATION

Notes to Financial Statements (continued)

Year ended April 30, 2010

3. Investments:

The fair values of investments as at April 30, 2010 are as follows:

	2010	2009
Jarislowsky Fraser Global Balanced Fund:		
Canadian equities	\$ 1,062,069	\$ 862,338
United States and International equities	1,510,831	1,226,708
Bond	2,059,318	1,672,045
Cash	354,023	287,446
Jarislowsky Fraser Bond Pooled Fund:		
Corporate bonds	566,382	398,891
Bond	264,593	186,348
Cash	14,371	10,121
Guaranteed Investment Certificates	1,432,529	606,472
	<u>\$ 7,264,116</u>	<u>\$ 5,250,369</u>

Investment income:

	Operating Funds	Restricted Funds	Endowed Funds	2010 Total	2009 Total
Dividends and disbursements	\$ 36,124	\$ 116,519	\$ 17,443	\$ 170,086	\$ 248,287
Unrealised gains (losses)	112,212	345,328	46,289	503,829	(826,648)
	<u>\$ 148,336</u>	<u>\$ 461,847</u>	<u>\$ 63,732</u>	<u>\$ 673,915</u>	<u>\$ (578,361)</u>

KING'S COLLEGE FOUNDATION

Notes to Financial Statements (continued)

Year ended April 30, 2010

4. Related party transactions:

Revenues of the Foundation are received by and expenditures are paid by King's University College on behalf of the Foundation, giving rise to an on-going amount receivable from or payable to King's University College.

The King's University College provides a maximum subsidy of \$120,000 (2009 - \$120,000) to assist in the operation of the Foundation.

The Foundation holds funds of \$7,997,226 (2009 - \$5,667,111), the benefit of which is to be used for the King's University College.

5. Interfund balances:

Due to the nature of the Foundation's budgeting and banking systems, all cash transactions are recorded in the Operating Fund. Any transactions pertaining to other funds are then balanced through the interfund balance accounts

6. Pledges receivable:

The estimated value of donations, which have been pledged but not received as at April 30, 2010 was \$2,282,857 (2009 - \$1,710,249). These amounts are not reflected in the financial statements of the Foundation.

2011	\$	811,208
2012		708,188
2013		449,179
2014		290,162
2015		24,120
	\$	2,282,857

7. Financial instruments:

(a) Fair values:

The carrying values of the Foundation's financial assets and liabilities, consisting of cash, accounts receivable, due from King's University College, accounts payable and accrued liabilities and deferred revenues, approximate their fair values due to the relatively short periods to maturity of the instruments. The fair values of investments are disclosed in note 3.

KING'S COLLEGE FOUNDATION

Notes to Financial Statements (continued)

Year ended April 30, 2010

7. Financial instruments (continued):

(b) Risk management:

The Foundation is subject to market risk, foreign exchange risk and interest rate risk with respect to its investment portfolio. Changes in market conditions or interest rates could cause unanticipated fluctuations in operating results. The investments are subject to risk with respect to fluctuations in exchange rates between Canadian dollars and other foreign currencies. The Foundation does not use derivative instruments to reduce its exposure to foreign currency risk. Changes in foreign exchange rates between the Canadian dollar and other foreign currencies could cause unanticipated fluctuations in the Foundation's operating results. To manage the risks identified for the investment portfolio, the Foundation has an investment policy setting out a target mix of investments designed to provide optimal long-term rate of return within reasonable risk tolerances. The investment policy is reviewed on an ongoing basis and changed as necessary.

(c) Liquidity risk:

Liquidity risk is the risk that the Foundation will not be able to meet its obligations as they fall due. The Foundation requires working capital to meet day-to-day operating activities. Management expects that the Foundation's cash flows from operating activities will be sufficient to meet these requirements. The Foundation also has access to the College's unused credit facilities at April 30, 2010 to meet fluctuations in working capital requirements.

8. Campaign expenses:

Campaign expenses will be recouped by the operating fund through specified donations and interest earned on donations throughout the campaign.

9. Capital disclosures:

The Foundation's objective in managing capital is to ensure sufficient liquidity to meet its monthly operating requirements and undertake program initiatives for the benefit of King's University College, while at the same time taking a conservative approach towards management of financial risk. The Foundation's capital is comprised of its fund balances. External restrictions exist within the fund balances of the endowed, capital asset, and restricted special purpose funds. The Foundation's primary use of capital is to finance capital expenditures, future projects, and ongoing operations. The Foundation currently funds these requirements out of its internally generated cash flows. The Foundation is not subject to any externally imposed capital requirements, except for the externally restricted fund balances.

KING'S COLLEGE FOUNDATION

Notes to Financial Statements (continued)

Year ended April 30, 2010

10. Comparative figures:

Certain of the 2009 comparative figures have been reclassified to conform with the financial statement presentation adopted in the current year.

KING'S COLLEGE FOUNDATION

Schedule - Restricted Fund

Year ended April 30, 2010

	Balance, beginning of year	Gifts and other revenues	Investment income	Awards	Annual campaign levy	Transfers	Gifts to King's University College	Balance, end of year
Restricted Fund:								
Building Faith, Building Futures:								
Undesignated	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Academic Centre	-	60,870	-	-	(5,997)	-	(54,873)	-
Library	324	-	14	-	-	-	-	338
Awards	23,307	16,906	1,124	(7,350)	-	(306)	-	33,681
Scholarships	1,615	-	65	-	-	-	-	1,680
Library	1,422	-	57	-	-	-	-	1,479
Library acquisitions	2,347	510	104	-	-	-	-	2,961
International travel	1,145	-	45	-	-	-	-	1,190
Accessibility	1,300	-	52	-	-	-	-	1,352
Mexican exchange	6,220	14,874	446	(5,000)	-	-	-	16,540
Jewish Catholic Lecture Series	3,856	-	155	-	-	-	-	4,011
Campus Ministry	20,279	555	616	-	-	-	(10,306)	11,144
Debating and public speaking	6,353	3,603	326	-	-	-	-	10,282
Student life campaign:								
Unrestricted	30,458	12,749	1,474	-	-	-	-	44,681
Student Centre	610,374	880,064	42,019	-	-	-	-	1,532,457
Board donations	-	30,172	-	-	(30,172)	-	-	-
Income from Endowed Fund:								
Building Faith, Building Futures:								
Scholarships and bursaries	19,846	-	8,565	(2,393)	-	(609)	-	25,409
Accessibility	8,824	120	1,668	-	-	-	-	10,612
Pastoral leadership	7,191	-	2,081	-	-	-	-	9,272
Awards	5,723	-	7,550	(2,538)	-	-	-	10,735
Faculty Student Aid Fund	165	-	1,145	-	-	-	-	1,310
Havelka Katz	-	840	161	(350)	-	306	-	957
Noel Fund	-	-	200	-	-	-	-	200
Wemple Fund	3,223	1,128	1,576	-	-	-	(1,793)	4,134
Chair for Catholic Jewish Centre	1,342	-	588	-	-	-	-	1,930
Ontario Student Opportunity Trust Fund	26,630	-	68,323	(15,172)	-	-	-	79,781
Ontario Trust for Student Support	17,209	22,052	114,349	(27,347)	-	609	-	126,872
Sisters of St. Joseph	16,067	-	10,979	-	-	-	-	27,046
Research	-	10,000	-	-	-	-	(10,000)	-
Centre for Catholic-Jewish Learning	6,882	675	289	-	-	-	-	7,846
Income stabilization fund	1,115	-	197,876	-	-	-	-	198,991
	\$ 823,217	\$ 1,055,118	\$ 461,847	\$ (60,150)	\$ (36,169)	\$ -	\$ (76,972)	\$ 2,166,891

KING'S COLLEGE FOUNDATION

Schedule - Endowed Fund

Year ended April 30, 2010

	Balance, beginning of year	Gifts and other revenues	Investment income	Campaign levy	Transfers	Balance, end of year
Endowed Fund:						
Building Faith, Building Futures:						
Scholarships and bursaries	\$ 195,407	\$ 150	\$ 2,334	\$ (15)	\$ (3,068)	\$ 194,808
Accessibility	32,830	-	392	-	-	33,222
Pastoral leadership	44,186	1,440	536	(144)	-	46,018
Ontario Student Opportunity Trust Fund	1,686,706	-	20,172	-	-	1,706,878
Ontario Trust for Student Support	2,462,338	760,966	33,970	-	3,068	3,260,342
Sisters of St. Joseph	258,405	-	3,086	-	-	261,491
Endowed Chair - Catholic Jewish Centre	13,355	-	160	-	-	13,515
Wemple Fund	32,257	8,491	436	-	-	41,184
Faculty Student Aid Fund	28,315	312	340	-	-	28,967
Havelka Katz	-	7,536	45	-	-	7,581
Noel Fund	-	10,000	60	-	-	10,060
Awards	184,041	500	2,201	-	-	186,742
	\$ 4,937,840	\$ 789,395	\$ 63,732	\$ (159)	\$ -	\$ 5,790,808

KING'S COLLEGE FOUNDATION

Schedule - Unappropriated Operating Funds

Year ended April 30, 2010, with comparative figures for 2009

	Operations	Campaign	2010 Total	2009 Total
Income	\$ 482,175	\$ 46,520	\$ 528,695	\$ 504,376
Expenditures	355,708	39,514	395,222	484,219
Increase in fund balances	126,467	7,006	133,473	20,157
Fund balance, beginning of year	210,997	(304,943)	(93,946)	(114,103)
Fund balance, end of year	\$ 337,464	\$ (297,937)	\$ 39,527	\$ (93,946)

KING'S COLLEGE FOUNDATION

Schedule - Ontario Student Opportunity Trust Fund (OSOTF)

Year ended April 30, 2010, with comparative figures for 2009

	OSOTF I	OSOTF II	2010 Total	2009 Total
Changes in Endowment Fund balance:				
Fund balance, beginning of year	\$ 995,315	\$ 691,391	\$ 1,686,706	\$ 1,741,257
Preservation of capital	11,903	8,269	20,172	(54,551)
Fund balance, end of year	\$ 1,007,218	\$ 699,660	\$ 1,706,878	\$ 1,686,706
Changes in expendable funds available for awards:				
Balance, beginning of year	\$ 15,708	\$ 10,922	\$ 26,630	\$ 72,524
Investment income net of direct investment related expenses and preservation of capital contributions	40,301	28,022	68,323	-
Bursaries awarded - 20 (2009 - 93)	(8,949)	(6,223)	(15,172)	(45,894)
Balance, end of year	\$ 47,060	\$ 32,721	\$ 79,781	\$ 26,630

KING'S COLLEGE FOUNDATION

Schedule - Ontario Trust for Student Support (OTSS)

Year ended April 30, 2010, with comparative figures for 2009

	2010	2009
Changes in Endowment Fund balance:		
Fund balance, beginning of year	\$ 2,462,339	\$ 2,332,976
Cash donations received	760,966	566,085
Capital preservation	33,970	(436,722)
Fund balance, end of year	\$ 3,257,275	\$ 2,462,339
Changes in Expendable Funds available for awards:		
Funds available for awards:		
Balance, beginning of year	\$ 17,209	\$ 108,231
Investment income, net of direct investment related expenses and preservation of capital contributions	114,958	-
Bursaries awarded - 11 (2009 - 32)	(27,347)	(92,622)
Cash donations received	22,052	1,600
Balance, end of year	\$ 126,872	\$ 17,209